

DEBT SERVICE

[Link to Debt Service Pie Chart, 11 KB .pdf](#)

DEBT SERVICE PROGRAM PLAN

Issues and Priorities

The debt service budget in 2002 is adjusted for completed repayment schedules, refinanced debt issues, and new debt payments associated with the debt financing approved in 2001 for capital projects.

The 2001 bond ordinance for Limited General Obligation Bonds (Fund 8400) included \$35 million for capital projects in the following capital funds: Airport, \$10.1 million; Parks Ballfield Initiative, \$6.2 million; Surface Water Management, \$4.8 million; and other capital funds, \$15 million in other capital funds.

In 2002 the Roads capital program will begin its first phase of borrowing to accelerate the high priority projects. The amount of each bond sale is dependent upon the cash flow requirements for the subsequent two-year period. The full six year CIP includes \$120 million of revenue from the sale of bonds in 2002, 2004 and 2006. This financing will support projects such as right-of-way acquisition and construction of Novelty Hill Road widening (#100992), Benson Road SE (SR-515) @ Carr Road intersection (#400698), and Carr Road (#400898) and construction of 124th Avenue NE (#101296). The first sale, occurring in 2002, provides approximately \$40 million of additional revenue. The corresponding budget authority in the bond funds will be proposed to Council in 2002 with the proposed bond ordinance.

The Current Expense Fund debt service payment itemization is included in the footnotes to the financial plan included in this book. The payment amount reduction from \$19.1 million in 2001 to \$13.5 million in 2002 is due in part to the completion of five year technology bond repayment schedules.

DEBT SERVICE PROGRAM PLAN

2001

The 2001 Executive Proposed Budget anticipates the issuance, of limited general obligation bonds and revenue bonds to finance a variety of projects. Debt service on the bond issue will be paid from the various County funds, as indicated below. The projects include:

Parks: \$10.0 million of limited general obligation bonds will finance the development of ballfields. An initial [interfund] borrowing of \$6.2mm was obligated in 2000. Debt service to be paid by REET 2.

Water and Land Resources: \$5 million of limited general obligation bonds will finance the repair and rehabilitation of various Surface Water, Drainage and River Improvement projects. This borrowing was anticipated to occur in 2000, but will take place in 2001. Debt Service to be paid by SWM.

Airport: \$12.9 million of limited general obligation bonds will finance the repair and rehabilitation of various Airport facilities. \$1.5mm was anticipated in 2000 but was postponed until 2001. Debt service to be paid by the Airport fund.

Wastewater Capital: The Wastewater Capital Fund will be issuing approximately \$96 million in revenue bonds in 2001, backed by their fees for service. Financed projects include facility improvements to the West Point and Renton plants, as well as improvements to transmission facilities.

DEBT SERVICE PROGRAM PLAN

Limited G.O. Bond Redemption 8400/0465

Code Item# Description		Expenditures	FTEs *	TLPs
Program Area				
	2001 Adopted	130,872,126	0.00	0.00
	Status Quo **	0	0.00	0.00
	Status Quo Budget	130,872,126	0.00	0.00
	Contra	0		
	Technical Adjustment			
TA01	Repayment Adjustments to Prior Debt Issues	(19,575,572)	0.00	0.00
TA02	Debt Service Payment for 2001 Bond Ordinance	3,482,958	0.00	0.00
		(16,092,614)	0.00	0.00
	2002 Proposed Budget	114,779,512	0.00	0.00
	% Change over Status Quo	-12.30%		

* FTEs do not include Temporaries and overtime.

** This includes revised 2001 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Unlimited G.O. Bond Redemption 8500/0466

Code Item# Description		Expenditures	FTEs *	TLPs
Program Area				
	2001 Adopted	38,499,728	0.00	0.00
PE	Status Quo **	(3,664,809)	0.00	0.00
	Status Quo Budget	34,834,919	0.00	0.00
Contra		0		
Technical Adjustment				
TA01	Refinanced Debt Issue (See TA05 below)	(5,074,865)	0.00	0.00
TA02	Refinanced Debt Issue (See TA05 below)	(5,261,290)	0.00	0.00
TA03	Refinanced Debt Issue (See TA05 below)	(874,225)	0.00	0.00
TA04	Refinanced Debt Issue (See TA05 below)	(1,319,567)	0.00	0.00
TA05	Refinanced Debt Issue; Replacement Debt Service Payment	12,651,288	0.00	0.00
TA06	Debt Service Payment Adjustment	3,058	0.00	0.00
TA07	Debt Service Payment Adjustment	1,875,560	0.00	0.00
TA08	Debt Service Revenue Adjustment	0	0.00	0.00
TA09	Debt Service Payment Adjustment	(800,708)	0.00	0.00
		1,199,251	0.00	0.00
	2002 Proposed Budget	36,034,170	0.00	0.00
	% Change over Status Quo	3.44%		

* FTEs do not include Temporaries and overtime.

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DEBT SERVICE PROGRAM PLAN

Stadium G.O. Bond Redemption 8510/0467

Code Item# Description		Expenditures	FTEs *	TLPs
Program Area				
	2001 Adopted	2,540,403	0.00	0.00
PE				
	Status Quo **	0	0.00	0.00
	Status Quo Budget	2,540,403	0.00	0.00
Contra		0		
Technical Adjustment				
TA01	Debt Service Payment Adjustment	(3,213)	0.00	0.00
TA02	Refinanced Debt Issue (See TA04 below)	(325,079)	0.00	0.00
TA03	Refinanced Debt Issue (See TA04 below)	(1,919,395)	0.00	0.00
TA04	Refinanced Debt Issue; Replacement Debt Service Payment	2,209,475	0.00	0.00
		(38,212)	0.00	0.00
	2002 Proposed Budget	2,502,191	0.00	0.00
	% Change over Status Quo	-1.50%		

* FTEs do not include Temporaries and overtime.

** This includes revised 2001 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Wastewater Treatment Debt Service 4610/4999m

Code	Item#	Description	Expenditures	FTEs *	TLPs
Program Area <i>PE</i>		2001 Adopted	96,133,000	0.00	0.00
		Status Quo **	7,594,000	0.00	0.00
		Status Quo Budget	103,727,000	0.00	0.00
		Contra	0		
Technical Adjustment					
TA01		Technical Adjustment	(711,000)	0.00	0.00
			(711,000)	0.00	0.00
		2002 Proposed Budget	103,016,000	0.00	0.00
		% Change over Status Quo	-0.69%		

* FTEs do not include Temporaries and overtime.

** This includes revised 2001 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

[Link to Debt Service Program Plan Table, 5 KB .pdf](#)